

Geldof wants \$5bn from IMF gold reserves for Africa

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The [Guardian](#) has reported:

The International Monetary Fund is facing intense pressure from a coalition led by Bob Geldof to set aside more of the proceeds of a planned sale of its gold reserves to help Africa.

Speaking at a press conference inside the [IMF](#)'s headquarters in Washington, Geldof said Africa had been left out of the G20 agreement at the London summit this month, and urged the IMF to find ways of devoting more resources to protecting the poor from the credit crunch.

He said:

All those arguments the activists and the politicians had for many years about aid, or debt cancellation, we can lay them to rest, because we're all begging for aid. We just call it fiscal stimulus — and we're all begging for debt relief; we just call it disposing of toxic assets.

Geldof has his faults (but don't we all - as some like to point out here, often, about me) but this is good work.

Remember, a lot of that gold came from Africa in the first place - and they never got the right price for it then (or now, come to that).